

Audit Committee Charter

(as amended and restated on February 12, 2013)

Committee Purposes

The purposes of the Audit Committee are to:

1. Assist the Board of Directors (the "Board") in fulfilling its responsibility for:
 - i. the integrity of the Company's financial statements;
 - ii. the Company's compliance with legal and regulatory requirements;
 - iii. the independent auditors' qualifications and independence; and
 - iv. the performance of the independent auditors and the Company's internal audit function.
2. Oversee the audits of the Company's financial statements and its accounting, financial reporting and internal control processes.
3. Prepare the report required to be prepared by the Audit Committee pursuant to the rules of the Securities and Exchange Commission ("SEC") for inclusion in the Company's annual proxy statement.

The Audit Committee shall have the direct authority and responsibility to appoint (subject to shareholder ratification), compensate, retain, and oversee the independent auditors.

The function of the Audit Committee is oversight. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements, reviews of the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures. Management, including the internal audit function, and the independent auditors, have more time, knowledge and detailed information about the Company than do Audit Committee members. In fulfilling its responsibilities, it is recognized that members of the Audit Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or management. Consequently, in carrying out its oversight responsibilities, the Audit Committee is not providing any expert or special assurance as to the Company's financial statements, or any professional certification as to the independent auditors' work, including with respect to auditor independence. Nor is it the duty of the Audit Committee to conduct investigations or assure compliance with laws and regulations and the Company's Code of Business Conduct. Each member of the Audit Committee shall be entitled to rely on the integrity of people and organizations from whom the Audit Committee receives information and the accuracy of such information, including representations by management and the independent auditors.

Committee Membership

The Audit Committee shall consist of at least three members of the Board of Directors, who shall serve at the pleasure of the Board of Directors and be designated by the full Board of Directors, and who shall meet the following criteria:

1. Each member of the Audit Committee must be an independent director, as determined by the Board of Directors, and within the meaning of the applicable rules of the NASDAQ or any other securities exchange on which the Company's securities are listed, as well as applicable SEC rules.
2. Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the company's balance sheet, income statement, and cash flow statement.
3. At least one member of the Audit Committee must qualify as an "audit committee financial expert" as defined by applicable SEC rules and shall have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or knowledge which results in the individual's financial sophistication.
4. No member of the Audit Committee may serve on more than two other public company audit committees unless the Board determines that such simultaneous service would not impair the ability of the member to serve effectively on the Audit Committee.

Committee Activities

The following shall be the common recurring activities of the Audit Committee in carrying out its purposes. These activities are set forth as a guide with the understanding the Audit Committee may diverge from this guide as appropriate given the

circumstances.

1. Make regular reports to the Board of Directors.
2. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.
3. Review the annual audited financial statements of the Company with management and the Company's independent auditors, addressing the overall quality of the Company's financial reporting, and other matters including but not limited to the following:
 - a. An overview of the overall audit strategy including timing of the audit, and significant risks the auditor identified;
 - b. Major issues regarding accounting and auditing principles and practices;
 - c. Accounting policies and the use of significant estimates;
 - d. The Company's system of internal controls; and
 - e. Any major changes to the Company's auditing and accounting principles and practices.
4. Review the annual financial statements of Strayer University, Inc., an accredited institution of higher learning and wholly-owned subsidiary of the Company, which are consolidated into the Company's financial statements.
5. Determine whether to recommend to the Board of Directors that the annual audited financial statements be included in the Company's annual report on Form 10-K.
6. Review quarterly earnings releases and Form 10-Q filings.
7. Review with management and the Company's independent auditors any significant financial reporting issues raised by them in connection with the preparation of the Company's financial statements, and advise the Board of Directors with regard to any disagreements between management and the independent auditors regarding accounting or financial reporting matters.
8. Recommend to the Board of Directors the adoption of a Code of Business Conduct, setting forth rules and standards for the conduct of the Company's business, including without limitation, internal control procedures, proper accounting and regulatory compliance procedures, conflict of interest, confidentiality and insider trading requirements and a mechanism and process for reporting, investigating and resolving complaints regarding Code violations, and monitor the Company's performance under such Code and suggest any applicable modifications to such Code.
9. Confirm and assure the independence of the independent auditors by:
 - a. Obtaining from the independent auditors the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' independence.
 - b. Actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors.
 - c. Taking appropriate action to oversee the independence of the independent auditors.
10. Review the performance and compensation of the independent auditors and, if so determined by the Audit Committee, replace the independent auditors.
11. Review accounting and financial human resources and succession planning with the Company, and the appointment and replacement of the senior internal auditing executive, if any.
12. Review any significant reports to the Committee prepared by the internal auditing department, if any, and management's responses.
13. Meet with the independent auditors prior to the audit to review the planning and staffing of the audit.
14. Discuss with the independent auditors the matters required to be discussed by Statements on Auditing Standards Nos. 61 and 90 relating to the conduct of the audit.
15. Review with the independent auditors any letter of recommendations provided by the independent auditors and management's response to that letter, as well as any significant deficiencies or material weaknesses, if any, identified in the Company's internal control systems and monitor the Company's actions to address any such items.
16. Prepare and/or review the report required by the rules of the SEC to be included in the Company's annual proxy statement.
17. Review the Company's internal controls and policies and procedures regarding compliance with applicable laws and regulations (including reviewing policies and procedures regarding transactions in which directors or officers have an interest or regarding their use of corporate assets) and reviewing all related party transactions and similar matters to the extent required by the Company's Code of Business Conduct or NASDAQ listing standards to be reviewed by an audit or comparable Board committee. Monitor the Company's compliance with the Company's Code of Business Conduct and oversee the Company's investigation and response to complaints of Code violations (including establishing and reviewing Company procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, auditing or other Code violation matters and the confidential anonymous submission by employees of concerns regarding such matters).
18. Review with counsel legal matters that are brought to the Audit Committee's attention and that may have a material impact on the financial statements, the Company's compliance policies and material reports or inquiries received from regulatory bodies.
19. Meet at least quarterly with the chief financial officer, the senior internal auditing executive, if any, and the independent auditor in separate executive sessions.
20. Review the Company's internal control and internal audit plan and monitor the Company's internal control over financial reporting process. Review the internal auditor's annual audit plan and monitor the results of that internal audit process.
21. Review and pre-approve (which may be pursuant to pre-approval policies and procedures) all audit and non-audit services to be provided by the independent auditor to the Company, subject to the de minimis exceptions for non-audit

services described in Securities Exchange Act of 1934 Section 10A(i)(1)(ii) and which are approved by the Audit Committee prior to the completion of the audit. The authority to grant pre-approvals may be delegated to one or more designated members of the Audit Committee, whose decisions will be presented to the full audit committee at the next regularly scheduled meeting.

22. Delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee. The Committee shall also carry out such other duties as may be delegated to it by the Board of Directors from time to time.

Resources and Authority

The Audit Committee shall have the resources and authority to discharge its duties and responsibilities, including the sole authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel, independent auditors, consultants or other experts and advisors as it deems appropriate in fulfilling its duties. The Company will provide the Audit Committee with the necessary funding, as the Audit Committee determines, for the payment of compensation to the independent auditor, outside counsel, consultant and any other experts or advisors as the Audit Committee deems appropriate, and administrative expenses that are necessary or appropriate in carrying out its duties.

In discharging its oversight role, the Audit Committee is empowered to investigate any matter brought to its attention. The Audit Committee will have access to the Company's books, records, facilities and personnel.

The Audit Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Audit Committee.

The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

Members of the Audit Committee may participate in a meeting of the Audit Committee by means of a conference call.

Meetings

The Audit Committee shall meet at least four times a year. Meetings may be called by the Chair of the Committee or by the Chair of the Board and may be held at any time, place or manner permitted by applicable law and by the Company's bylaws. An agenda, approved by the Chairman, shall be provided to members in advance with any supporting materials with sufficient time to review and prepare for the meeting. The presence of a majority of the members, either in person or telephonically, shall constitute a quorum. Minutes of the meetings shall be kept and will be approved by members of the Audit Committee in a reasonable time frame. The results of the meetings shall be reported regularly to the full Board.

Performance Evaluation

The Audit Committee will annually complete and review with the Board a self-evaluation of the Audit Committee's own performance and effectiveness, which evaluation shall compare the performance of the Audit Committee with the requirements of the Charter. The performance evaluation shall also recommend to the Board any improvements to the Audit Committee's charter deemed necessary or desirable by the Audit Committee. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board may take the form of a report by the chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make this report.

Communications

The independent auditor reports directly to the Audit Committee. The Audit Committee is expected to maintain free and open communications with the independent auditor, the internal auditors, and management. As noted above, the Audit Committee will have periodic private executive sessions with each of these parties.

Continuing Education

The Audit Committee believes it is appropriate for Audit Committee members, at their individual discretion, to attend educational programs related to their duties as Audit Committee members on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Company will provide appropriate funding for these programs.